Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of January 27, 2003 to January 31, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian GDP	November			Growth in Canada's Gross Domestic Product slowed to 0.1% in November, due mainly to lower retail sales and declines in utilities output. Retailing activity declined by 1.1%, mostly the result of a 3.5% drop in new motor vehicle sales. Industrial output was unchanged, as gains in mining (+ 0.9%) and manufacturing (+0.1%) were offset by a decline in electricity generation (-1.4%). On a year-over-year basis, GDP was up 3.7% from November 2001.
(millions of 1997 dollars)	984,354	0.1%	3.7%	
Rigs Drilling	January			In January, the number of active rigs drilling in Alberta increased sharply for the second consecutive month. Drilling was up by 23.7% from the previous month, following up a 34.9% increase in December. January's active rig count of 402 was the highest level seen in almost two years (since March of 2001).
	402	23.7%	13.6%	
Industrial Product Price Index (1997=100)	December			Manufacturers' prices, as measured by the Industrial Product Price Index (IPPI), declined by 0.4% in December. However, the IPPI remained high, with prices 2.8% above their level of December 2001. Key factors in the IPPI's monthly decline were lower prices for motor vehicles (-1.0%), pulp and paper products (-1.1%) and chemical products (-0.6%). The strongest contributors to the year-over-year rise in the IPPI were increases in petroleum and coal products (+24.5%) and primary metal products (+8.4%).
	108.2	-0.4%	2.8%	
Raw Materials Price Index (1997=100)	December			In December, prices of raw materials rose by 4.2% from the previous month. Mineral fuels prices were responsible for most of the monthly increase. On an annual basis, raw materials prices were 17.6% above their level of December 2001. The year-over-year increase was attributable mainly to increases in mineral fuels (+32.5%), vegetable products (+21.5%), wood products (+8.0%) and non-ferrous metals (+7.3%).
	118.4	4.2%	17.6%	